

Sales, Inventory, and Pending Summary

	May			Year to Date (January through May)		
	2008	2007	% change	2008	2007	% change
Total Sales	1,231	1,605	-23.3%	5,698	7,059	-19.3%
Median Sales Price	\$135,000	\$146,000	-7.5%	\$119,000	\$137,000	-13.1%
Ave. Sales Price	\$159,000	\$175,000	-9.1%	\$148,000	\$169,000	-12.4%
Ave. Days on Market	104.7	91.4	14.6%	109.1	98.8	10.4%

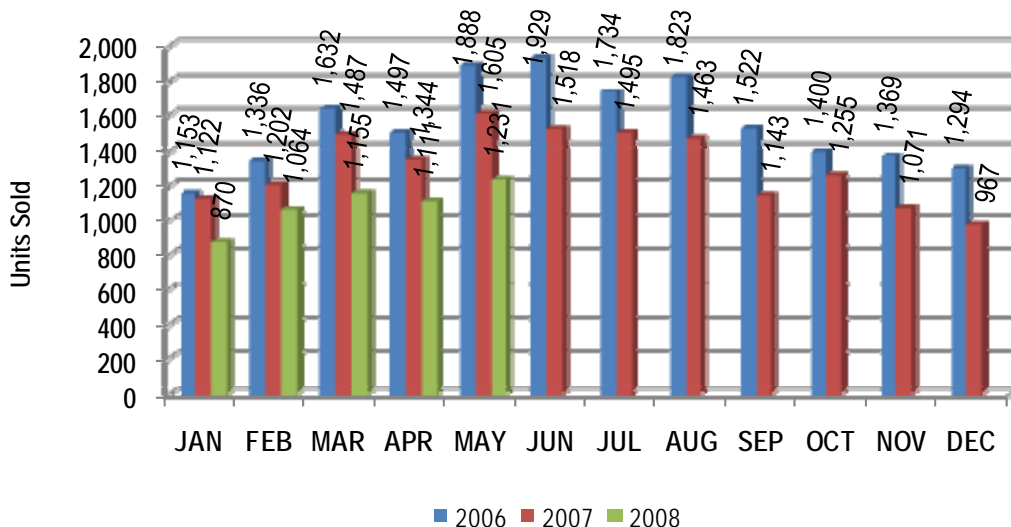
Pending Sales (as of 06-15-08)		
	Units	Ave. List Price
Single Family	1,834	\$161,800
Condo/Co-op	115	\$441,600
Duplex	31	\$83,600
Market Total	1,980	\$176,900

Active Listings (as of 06-15-08)		
	Units	Ave. List Price
Single Family	11,756	\$221,500
Condo/Co-op	670	\$237,100
Duplex	215	\$82,900
Market Total	12,641	\$219,900

Time on Market (May)	
	# Units
1-30 days	348
31-60 days	213
61-90 days	156
91-120 days	116
More than 120 days	367
Ave. Days on Market	104.7

Types of Financing (May)	
	# Units
FHA	312
VA	30
Conventional	545
Cash	290
Owner Financed	2
Other	52

Monthly Sales Comparison

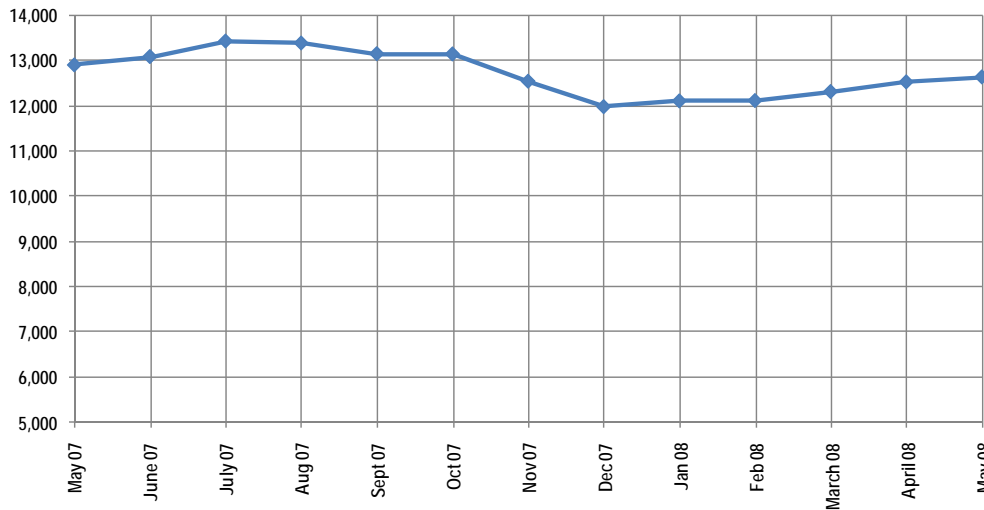


Sales/Inventory Detail

TYPE/Price Class	ACTIVE LISTINGS			SOLD					Total Month	Total YTD
	S/FAM Units	Duplex	Condo/Co-Op	0-2 Bdrms	3 Bdrms	4+ Bdrms	Duplexes	Condo/Co-Op		
\$ 19,999 or under	392	21	10	43	61	5	3	1	113	567
\$ 20,000 - 29,999	276	14	12	10	40	6	2	1	59	265
\$ 30,000 - 39,999	305	19	17	8	32	3	0	2	45	264
\$ 40,000 - 49,999	384	18	21	5	31	5	1	1	43	237
\$ 50,000 - 59,999	468	26	20	5	33	6	0	1	45	241
\$ 60,000 - 69,999	484	18	26	3	37	6	1	3	50	269
\$ 70,000 - 79,999	463	21	20	1	38	6	0	1	46	235
\$ 80,000 - 89,999	452	8	22	4	37	6	0	2	49	230
\$ 90,000 - 99,999	425	12	8	1	30	6	0	1	38	198
\$100,000 - 119,999	695	22	19	5	56	7	0	2	70	373
\$120,000 - 139,999	858	13	52	2	60	12	1	8	83	438
\$140,000 - 159,999	759	8	32	8	63	15	0	4	90	395
\$160,000 - 179,999	721	3	51	7	42	35	0	4	88	341
\$180,000 - 199,999	628	1	43	1	32	32	1	3	69	269
\$200,000 - 249,999	1,148	5	93	6	37	76	0	6	125	460
\$250,000 - 299,999	928	1	88	0	10	61	0	3	74	313
\$300,000 - 399,999	991	4	70	0	8	67	0	1	76	327
\$400,000 - 499,999	511	0	23	0	1	35	0	0	36	153
\$500,000 - 749,999	484	0	25	0	1	23	0	0	24	85
\$750,000 - 999,999	214	1	9	0	0	5	0	0	5	24
\$1,000,000 or over	170	0	9	1	0	2	0	0	3	14
Total Types	11,756	215	670	110	649	419	9	44	1,231	5,698
Average Sales Price	\$221,000	\$83,000	\$237,000	\$73,000	\$105,000	\$268,000	\$56,000	\$144,000	\$159,000	\$148,000
Median Sales Price	\$160,000	\$66,000	\$195,000	\$30,000	\$95,000	\$239,000	\$29,000	\$140,000	\$135,000	\$119,000

Active Listings: Trend and 24-month Totals

Active Listings



Jun-06	10,406
Jul-06	10,807
Aug-06	10,962
Sep-06	11,178
Oct-06	11,166
Nov-06	10,910
Dec-06	10,767
Jan-07	11,190
Feb-07	11,562
Mar-07	12,396
Apr-07	12,764
May-07	12,905
Jun-07	13,089
Jul-07	13,432
Aug-07	13,387
Sep-07	13,227
Oct-07	13,147
Nov-07	12,547
Dec-07	11,986
Jan-08	12,113
Mar-08	12,320
Apr-08	12,532
May-08	12,641

Area Detail – Current Month and Year to Date

		May			Year to Date		
		2008	2007	% change	2008	2007	% change
Fraser	Total Sales	33	43	-23.3%	168	177	-5.1%
	Median Sales Price	\$22,000	\$34,000	-35.3%	\$23,000	\$33,000	-30.3%
	Ave. Sales Price	\$22,000	\$38,000	-42.1%	\$26,000	\$40,000	-35.0%
	Ave. Days on Market	102.9	72.6	41.7%	100.6	99.3	1.3%
Raleigh/ Cov. Pike	Total Sales	41	53	-22.6%	226	268	-15.7%
	Median Sales Price	\$74,000	\$102,000	-27.5%	\$76,000	\$102,000	-25.5%
	Ave. Sales Price	\$83,000	\$112,000	-25.9%	\$82,000	\$106,000	-22.6%
	Ave. Days on Market	117.1	112.4	4.2%	109.8	92.2	19.1%
Downtown	Total Sales	35	63	-44.4%	171	223	-23.3%
	Median Sales Price	\$194,000	\$193,000	0.5%	\$193,000	\$182,000	6.0%
	Ave. Sales Price	\$175,000	\$186,000	-5.9%	\$207,000	\$186,000	11.3%
	Ave. Days on Market	130.6	87.1	49.9%	132.6	99.4	33.4%
Midtown	Total Sales	77	110	-30.0%	379	432	-12.3%
	Median Sales Price	\$142,000	\$145,000	-2.1%	\$119,000	\$133,000	-10.5%
	Ave. Sales Price	\$143,000	\$160,000	-10.6%	\$131,000	\$158,000	-17.1%
	Ave. Days on Market	92.5	76.6	20.8%	100.6	83	21.2%
S. Memphis	Total Sales	23	23	0.0%	132	165	-20.0%
	Median Sales Price	\$8,000	\$29,000	-72.4%	\$10,000	\$18,000	-44.4%
	Ave. Sales Price	\$13,000	\$48,000	-72.9%	\$17,000	\$30,000	-43.3%
	Ave. Days on Market	75.1	101.3	-25.9%	103.8	87.8	18.2%
E. Memphis	Total Sales	146	212	-31.1%	633	832	-23.9%
	Median Sales Price	\$151,000	\$146,000	3.4%	\$128,000	\$128,000	0.0%
	Ave. Sales Price	\$192,000	\$195,000	-1.5%	\$182,000	\$174,000	4.6%
	Ave. Days on Market	81	69.8	16.0%	92.3	86.1	7.2%
Whitehaven/ Airport	Total Sales	37	70	-47.1%	236	267	-11.6%
	Median Sales Price	\$50,000	\$75,000	-33.3%	\$42,000	\$77,000	-45.5%
	Ave. Sales Price	\$71,000	\$84,000	-15.5%	\$58,000	\$88,000	-34.1%
	Ave. Days on Market	108.5	91.3	18.8%	111.9	91.4	22.4%
Hickory Hill	Total Sales	60	64	-6.3%	265	320	-17.2%
	Median Sales Price	\$56,000	\$90,000	-37.8%	\$63,000	\$99,000	-36.4%
	Ave. Sales Price	\$65,000	\$101,000	-35.6%	\$75,000	\$104,000	-27.9%
	Ave. Days on Market	87.9	80.6	9.1%	106.4	93.4	13.9%
Cordova	Total Sales	136	205	-33.7%	584	752	-22.3%
	Median Sales Price	\$138,000	\$154,000	-10.4%	\$137,000	\$150,000	-8.7%
	Ave. Sales Price	\$147,000	\$163,000	-9.8%	\$149,000	\$162,000	-8.0%
	Ave. Days on Market	107.22	85.1	26.0%	117.7	91.9	28.1%

		May			Year to Date		
		2008	2007	% change	2008	2007	% change
Bartlett	Total Sales	72	102	-29.4%	276	375	-26.4%
	Median Sales Price	\$180,000	\$181,000	-0.6%	\$180,000	\$197,000	-8.6%
	Ave. Sales Price	\$188,000	\$193,000	-2.6%	\$188,000	\$205,000	-8.3%
	Ave. Days on Market	101.8	107.4	-5.2%	113.4	110.7	2.4%
Germentown	Total Sales	61	82	-25.6%	218	290	-24.8%
	Median Sales Price	\$315,000	\$326,000	-3.4%	\$281,000	\$275,000	2.2%
	Ave. Sales Price	\$365,000	\$374,000	-2.4%	\$342,000	\$354,000	-3.4%
	Ave. Days on Market	99.2	86.7	14.4%	93.2	89	4.7%
Collinsville	Total Sales	75	112	-33.0%	318	436	-27.1%
	Median Sales Price	\$290,000	\$323,000	-10.2%	\$312,000	\$316,000	-1.3%
	Ave. Sales Price	\$299,000	\$348,000	-14.1%	\$325,000	\$341,000	-4.7%
	Ave. Days on Market	87.3	81.1	7.6%	105.8	97.1	9.0%
Lakeland	Total Sales	14	30	-53.3%	81	139	-41.7%
	Median Sales Price	\$368,000	\$295,000	24.7%	\$270,000	\$266,000	1.5%
	Ave. Sales Price	\$310,000	\$327,000	-5.2%	\$287,000	\$309,000	-7.1%
	Ave. Days on Market	78.1	73.2	6.7%	125.9	84.9	48.3%
Arlington	Total Sales	18	38	-52.6%	77	192	-59.9%
	Median Sales Price	\$215,000	\$238,000	-9.7%	\$243,000	\$230,000	5.7%
	Ave. Sales Price	\$239,000	\$252,000	-5.2%	\$243,000	\$248,000	-2.0%
	Ave. Days on Market	92.3	91.1	1.3%	107.7	89	21.0%
Millington	Total Sales	7	17	-58.8%	51	75	-32.0%
	Median Sales Price	\$95,000	\$125,000	-24.0%	\$114,000	\$125,000	-8.8%
	Ave. Sales Price	\$103,000	\$130,000	-20.8%	\$143,000	\$133,000	7.5%
	Ave. Days on Market	120.6	67.9	77.6%	110.9	101.4	9.4%
Shelby County	Total Sales	988	1,425	-30.7%	4,642	5,980	-22.4%
	Median Sales Price	\$132,000	\$150,000	-12.0%	\$115,000	\$137,000	-16.1%
	Ave. Sales Price	\$165,000	\$180,000	-8.3%	\$150,000	\$172,000	-12.8%
	Ave. Days on Market	97.4	86.3	12.9%	105.6	93.6	12.8%
Fayette County	Total Sales	39	68	-42.6%	193	280	-31.1%
	Median Sales Price	\$212,000	\$204,000	3.9%	\$186,000	\$192,000	-3.1%
	Ave. Sales Price	\$284,000	\$226,000	25.7%	\$222,000	\$223,000	-0.4%
	Ave. Days on Market	219.2	102.1	114.7%	146.4	117.3	24.8%
Tipton County	Total Sales	51	76	-32.9%	261	344	-24.1%
	Median Sales Price	\$158,000	\$146,000	8.2%	\$148,000	\$136,000	8.8%
	Ave. Sales Price	\$157,000	\$152,000	3.3%	\$151,000	\$149,000	1.3%
	Ave. Days on Market	101.7	114	-10.8%	120.4	133.9	-10.1%